

G. THE WEALTH OF AUSTRALIA, 1929.

[NOTE.—These estimates have been derived from the methods devised and applied by the previous Commonwealth Statistician—C. H. Wickens, I.S.O., etc.]

§ 1. Introductory.

1. **General.**—Of the various methods of estimating the wealth of a community the inventory method on which the present estimate is based, is the one which affords the best means of arriving at a satisfactory valuation of the elements in the total. In this respect it possesses advantages over the succession (probate) method or the census method. The possibility of effectively using the inventory method, however, is dependent on the existence of valuations made for purposes other than the estimation of total wealth, e.g., Local Government assessments, values of imports, values of plant and machinery engaged in various industries, etc. Further, in connexion with some of the items which must be taken into consideration direct valuation is impossible, and estimates based on indirect data and general knowledge must be employed. This applies particularly in the case of estimates of the value of clothing based on population, and on an assumed value per head, or valuations of furniture based on the number of houses of various sizes or of various rental values. It is clear, therefore, that, in common with all other estimates of wealth, the inventory method is encompassed in uncertainty, but it is probably not worse than other methods in this respect. On the other hand, it has the advantages (i) that it enables a fair idea to be obtained of the degree of uncertainty involved in each item (ii) that, unlike a census, it costs little to compile, and can consequently be prepared at relatively short intervals (iii) that it relates to a fairly definite point of time, whereas a "succession" estimate, if it is to be at all reliable, at its best can give only the average for an extensive period.

2. **Basis of Estimate.**—In the accompanying estimate, provision has been made for the inclusion of all material private wealth existing in Australia, whether owned by persons domiciled in Australia or by persons resident abroad.

In all cases, the values given represent material wealth actually existing in Australia at the date of review, viz., 30th June, 1929, and take no account of the domicile of the owner, nor of such evidences of proprietary interest as mortgage rights, debentures, bonds, policies, etc.

3. **Private Wealth.**—In broad outline the classes of private wealth contributing to the aggregate may be classed as follow:—(i) Land and improvements; (ii) Live stock; (iii) Agricultural, dairying and pastoral implements and machinery; (iv) Manufacturing plant and machinery; (v) Mining properties (including plant and machinery); (vi) Coin and bullion; (vii) Private railways and tramways; (viii) Shipping; (ix) Agricultural and pastoral products; (x) Locally manufactured products; (xi) Mining products (other than gold); (xii) Imported merchandise; (xiii) Clothing and personal adornments; (xiv) Furniture and fittings, books, etc.; (xv) Motor vehicles; (xvi) Aircraft; and (xvii) Wireless stations.

§ 2. Land and Improvements.

1. **Nature of Estimate.**—The estimate in respect of this item is based on the municipal valuations of the several States, and represents about two-thirds of the total estimated wealth. The form in which this information would be most serviceable is that of improved capital value, but, unfortunately, particulars of this nature are available for the whole State in the cases of Victoria, Tasmania and the incorporated area of South Australia only. Similar information in the cases of New South Wales and Western Australia is furnished for "municipalities" only, the assessments for "shires" in New South Wales and for the majority of the "road districts" in Western Australia being upon an unimproved basis. In Queensland, all the assessments are based upon unimproved values, while in a few of the Western Australian road districts the figures given relate to "annual values". It is thus necessary in several cases to apply certain factors for the purpose of converting "unimproved" and "annual values" into the corresponding "improved capital values".

2. **New South Wales.**—The valuation of the municipalities of New South Wales for the year ended 31st December, 1929, furnished the following results :—

**NEW SOUTH WALES.—VALUATION OF MUNICIPALITIES FOR YEAR
ENDED 31st DECEMBER, 1929.**

Municipalities.	Improved Capital Value.	Unimproved Capital Value.	Assessed Annual Value.	Percentage of Un- improved on Improved Capital Value.	Percentage of Assessed Annual Value on Improved Capital Value.
	£	£	£	%	%
City of Sydney ..	193,988,920	60,983,094	8,343,732	31.44	4.30
Metropolitan Muni- cipalities ..	309,864,115	110,156,685	23,676,236	35.55	7.64
Country Municipalities	123,653,442	40,214,557	9,690,295	32.52	7.84
Total ..	627,506,477	211,354,336	41,710,263	33.68	6.65

In the New South Wales Statistical Register the following definitions of the three classes of valuation are given :—

“ The *Unimproved Capital Value* is the amount which the fee-simple estate in such land is worth under such reasonable conditions as a bona fide seller would require, assuming the actual improvements had not been made.”

“ The *Improved Capital Value* is the amount which the fee-simple estate of the land is worth, with all improvements and buildings thereon.”

“ The *Assessed Annual Value* is nine-tenths of the fair average rental of land with improvements thereon.”

The total area embraced by these municipalities is 2,508 square miles, or less than 1 per cent. of the total area of the State, while the population contained therein represented 72 per cent. of the total population of the State.

With the exception of a portion of the sparsely populated Western Land Division the remainder of the State is divided into shires, which cover a total area of 181,583 square miles, or 59 per cent. of the whole area of the State, the population of this portion representing about 28 per cent. of the total for the State. The unincorporated portion covers an area of 125,341 square miles, or 40 per cent. of the area of the State. Its population, however, is little more than one-half of 1 per cent. of the total population of New South Wales.

The unimproved capital value of shires in New South Wales in 1929, is given as £166,657,924. Improved capital values which are available for sixteen shires aggregate £57,128,888, the unimproved values for the same shires totalling £24,271,777, or 42.49 per cent. of the improved value. In these cases, assessed annual values also were given, aggregating £3,400,919, or 5.95 per cent. of the improved value. On the assumption that the sixteen shires, quoted above as giving a percentage of 42.49 for the ratio of unimproved to improved value, may be taken as a fair sample in this respect of the shires of New South Wales, the multiplier for converting the aggregate unimproved value for shires into the corresponding improved value will be $100 \div 42.49$. Applying this factor, the improved capital value for shires works out at £392,228,580. The ratio of unimproved to improved capital value obtained at the War Census of 1915 for owners domiciled in New South Wales was 44.91 per cent.

In the case of the unincorporated portion of the Western Land Division, valuation data are not available, and an estimate has been made on the basis of the population of the unincorporated area taken in conjunction with the average unimproved value per head disclosed by the contiguous shires. These are the shires of Boomi, Walgett, Marthaguy, Bogan, Lachlan, Carrathool, Waradgery, and Wakool, which, in 1929 had

an aggregate population of 22,840 and an aggregate unimproved valuation of £15,911,780 or £697 per head. As the population of the unincorporated area of the Western Division in 1929 was about 14,700 the corresponding unimproved value on this basis, would, be £10,245,900. Particulars in respect of the ratio of "unimproved" to "improved values" are not available for this part of the State separately, but as it would be relatively high it has been taken at 60 per cent., giving an estimated improved value for the unincorporated area of £17,076,500.

Combining these results, the total for the State works out as follows :—

ESTIMATED IMPROVED CAPITAL VALUE, NEW SOUTH WALES, 1929.

Municipalities.	Shires.	Unincorporated Area.	Total.
£	£	£	£
627,506,000	392,229,000	17,077,000	1,036,812,000

This total represents an average of £421 per head of the population of the State at 30th June, 1929.

On the basis of the statistics and estimates here employed, the unimproved value of land for the whole of New South Wales at 30th June, 1929, represented 37 per cent. of the improved capital value.

3. **Victoria.**—In the case of Victoria the particulars available relate to improved capital values, and to annual values also for all local government areas. The figures for 1928–29 are as follow :—

VICTORIA—LOCAL GOVERNMENT VALUATION FOR YEAR 1928–29.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Cities, Towns and Boroughs ..	385,884,089	21,493,990	5.57
Shires	294,765,524	14,792,565	5.02
Total	680,649,613	36,286,555	5.33

With the exception of French Island and Sandstone Island in Western Port Bay, the whole of Victoria is under local government. The total given above (in round numbers £680,650,000) may, consequently, be taken as fairly representing the total value of real property and improvements at 30th June, 1929. This amount gives an average value of £385 per head of the population of the State at that date.

4. **Queensland.**—The municipal valuations for Queensland relate solely to unimproved capital values, and are separately available for the year 1929 for the eleven cities, seventeen towns and 124 shires which comprise the whole area of the State, with the exception of Stradbroke Island and other Islands in Moreton Bay.

The particulars are as follow :—

UNIMPROVED VALUES, QUEENSLAND, 1929.

Cities.	Towns.	Shires.	Total.
£	£	£	£
29,373,009	2,007,273	48,643,433	80,023,715

In the absence of any valuation data for Queensland indicating the relation between "unimproved" and "improved" values, use has been made of the ratio for that State obtained from a comparison of the War Census data. The ratio so obtained for owners of freehold property, who were domiciled in Queensland was approximately 48 per cent. Improved and unimproved capital values are available for 1929 for New South Wales and Tasmania. Between the date of the War Census and 1929 the ratio of unimproved to improved value in New South Wales decreased from 44.91 per cent. to 37.45 per cent. and in Tasmania from 50.26 per cent. to 45.27 per cent. The decrease in the unimproved ratio in Queensland would be not less than in Tasmania, which would indicate for Queensland a ratio of about 43 per cent. Applying this percentage to the total unimproved value of £80,023,715 gives the improved capital value for Queensland as £186,102,000, an average of £201 per head of the population of the State at 30th June, 1929.

5. South Australia.—In South Australia the improved capital values and the annual values of all rateable property for the year 1929 are given separately for the several corporations and district councils. The details are as follow :—

SOUTH AUSTRALIA—LOCAL GOVERNMENT VALUATIONS, 1929.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Metropolitan—			
Municipal Corporations ..	67,221,116	3,386,708	5.04
District Councils	37,060,980	1,863,049	5.03
Country—			
Municipal Corporations ..	11,837,830	626,459	5.29
District Councils	73,004,981	3,810,652	5.22
Total	189,124,907	9,686,868	5.12

Of the several Australian States, South Australia has by far the largest unincorporated area. Thus, while corporations account for 102 square miles, and district councils for 52,318 square miles, the unincorporated area amounts to no less than 327,650 square miles, or 86 per cent. of the whole area of the State. This area is, however, very sparsely populated, and much of it is entirely unoccupied. In 1929 the estimated population of corporations and District Councils of South Australia was 567,786 persons and the population of the State at 30th June, 1929, was 579,415 persons. Allowing for persons aboard ships in South Australian waters the population of the unincorporated portion of the State may be taken as approximately 8,000 persons, or about 1.4 per cent. of the total for the State. In the area under country district councils for 1929 the average improved capital value of rateable property per head of population was approximately £383. Assuming this average to be applicable to the unincorporated area, and taking the population of that area at 8,000 for 1929, the estimated improved capital value for this portion of the State may be set down at £3,064,000.

The total for South Australia may thus be given as follows :—

IMPROVED CAPITAL VALUE, SOUTH AUSTRALIA, 1929.

Municipal Corporations.	District Councils.	Unincorporated Area.	Total.
£	£	£	£
79,059,000	110,066,000	3,064,000	192,189,000

This total gives an average of £332 per head of the population of the State at 30th June, 1929.

6. **Western Australia.**—In this State the municipal valuations are assessed for what are termed “capital value, including improvements,” and “Net Annual Value.” The totals for the year ended 31st October, 1929, were as follow :—

WESTERN AUSTRALIAN—MUNICIPAL VALUATIONS, 1929.

Districts.	Capital Value including Improvements.	Net Annual Value.	Percentage of Net Annual Value on Improved Capital Value.
	£	£	%
Metropolitan Municipalities ..	36,801,565	2,047,275	5.56
Extra-Metropolitan ..	5,748,536	409,712	7.13
Total Municipalities ..	42,550,101	2,456,987	5.77

In Road Districts, which correspond approximately to shires in some other States, rates are levied in part on “annual values,” but mainly on “unimproved values,” both bases being used in most districts. The “annual values” recorded for Road Districts for the year ended 30th June, 1929, were £322,044, while the “unimproved values” for the same year totalled £24,573,070. As indicated in the preceding table, the ratio of “net annual value” to “improved capital value” works out at 7.13 per cent. for extra-metropolitan municipalities in Western Australia, but this ratio is too high in the case of road districts. In New South Wales the ratio for country municipalities was 7.84 per cent., while that ascertained for sixteen shires for which the information was available was 5.95 per cent., or about one-fourth less. Assuming the same relation to hold between the extra-metropolitan municipalities and the road districts in Western Australia, the appropriate percentage would be three-fourths of 7.13 or 5.34. It was decided to take 6 per cent. as reasonable. At the War Census of 1915, the ratio of “unimproved” to “improved” capital value in respect of property owners domiciled in Western Australia was 40.55. As this figure, however, was based on a combination of town and country properties, it is probably too low for use in connexion with country properties only. The factor to be applied in converting the “unimproved values” quoted above into “improved values” has, therefore, been based upon a ratio of 45 per cent. As a result of these computations the “improved capital value” for road districts has been estimated at £59,974,000. Combining these results, the total for Western Australia may be stated as follows, the whole of the State being incorporated :—

IMPROVED CAPITAL VALUE, WESTERN AUSTRALIA, 1929.

Municipalities.	Road Districts.	Total.
£	£	£
42,550,000	59,974,000	102,524,000

This total represents an average of £249 per head of the population of the State at 30th June, 1929.

7. **Tasmania.**—The municipal valuations in Tasmania relate to “annual values” only, but State Government valuations show total capital and unimproved values as follow :—

TASMANIA—GOVERNMENT VALUATIONS OF PROPERTY, 1929.

Total Capital Value.	Unimproved Value.	Percentage of Unimproved Value on Total Capital Value.
£ 51,315,303	£ 23,230,723	% 45.27

The total capital value is equal to £241 per head of the population at 30th June, 1929.

8. **Territories.**—Owing to the exceptional conditions therein, data relative to local government corresponding to that quoted above in respect of the several States are not available for the Northern and the Federal Territories. The omission of particulars for these areas from the estimate for Australia would not seriously affect the total, but for the sake of completeness it appears desirable to include them. In previous estimates, capital values were computed on a population basis. In 1925 the aggregate value for the Northern Territory was taken as £640,000, and for the Federal Capital Territory as £845,000, and as any variation in the intervening years has probably been unimportant, the same values have been used on this occasion. The average values per head of population at 30th June, 1929, disclosed above for the several States are as follow :— New South Wales, £421; Victoria, £385; Queensland, £201; South Australia, £332; Western Australia, £249; and Tasmania, £241.

9. **Australia.**—Combining the results obtained in the foregoing sub-sections the results for Australia may be stated in thousands of pounds as follow :—

IMPROVED CAPITAL VALUE, AUSTRALIA, 1929.

N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
£1,000 1,036,812	£1,000 680,650	£1,000 186,102	£1,000 192,189	£1,000 102,524	£1,000 51,315	£1,000 640	£1,000 845	£1,000 2,251,077

For Australia as a whole the average value per head of the population at 30th June, 1929, was £353 4s. 2d.

§ 3. Live-Stock.

1. **Numbers of Principal Classes.**—Particulars concerning the value of live-stock in the several States are not directly available, but the numbers of each of the principal classes and of some of the minor classes are collected annually in each State and Territory. The dates to which these records relate are not uniform, but in each case the figures used for the present purpose refer to a point of time between 31st December, 1928, and 30th June, 1929. The figures taken for the principal classes of stock are as follow :—

NUMBERS OF PRINCIPAL CLASSES OF AUSTRALIAN LIVE STOCK, 1928–29.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
Horses	567,371	412,867	522,490	205,865	160,876	34,908	37,452	924	1,942,753
Cattle	2,784,615	1,304,426	5,128,341	263,016	837,527	208,812	768,751	5,269	11,300,757
Sheep	50,184,950	16,498,222	18,509,201	7,079,947	8,943,002	2,000,605	7,635	207,211	103,430,773
Pigs ..	311,605	222,084	215,764	62,723	49,243	48,304	407	51	910,181

2. **Basis of Valuation.**—To arrive at a value for the live-stock included in the table above mean values taken from recorded average market prices for each State have been applied. The values adopted were as follow :—

VALUES ADOPTED FOR VALUATION OF LIVE STOCK.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Horses ..	10 0 0	16 17 6	7 0 0	8 0 0	18 0 0	22 10 0	7 0 0	10 0 0
Cattle ..	6 15 0	9 15 0	6 0 0	7 0 0	12 10 0	12 0 0	6 0 0	6 15 0
Sheep ..	0 17 6	0 19 0	0 11 6	0 15 9	0 15 9	1 1 0	0 11 6	0 17 6
Pigs ..	1 11 0	1 11 0	1 15 0	1 15 3	2 3 6	0 15 0	1 15 0	1 11 0

3. **Estimated Value of Principal Classes.**—On the basis of the rates quoted above, the values obtained for the classes of live-stock included were as follow :—

VALUATION OF PRINCIPAL CLASSES OF LIVE-STOCK, AUSTRALIA, 1928-1929.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
	£	£	£	£	£	£	£	£	£
Horses	5,673,710	6,967,131	3,657,430	1,646,920	2,895,768	785,430	262,164	9,240	21,897,793
Cattle	18,796,151	12,718,154	30,770,046	1,841,112	10,469,088	2,505,744	4,612,506	35,566	81,748,367
Sheep	43,911,831	15,673,311	10,642,791	5,575,458	7,042,614	2,100,635	4,390	181,310	85,132,340
Pigs	482,988	344,230	377,587	110,549	107,104	36,228	712	79	1,459,477
Total	68,864,680	35,702,826	45,447,854	9,174,039	20,514,574	5,428,037	4,879,772	226,195	190,237,977

For Australia as a whole these values average £11 5s. 5d. per head for horses, £7 4s. 8d. per head for cattle, 16s. 6d. per head for sheep, and £1 12s. 1d. per head for pigs.

4. **Minor Classes.**—Of the minor classes of live-stock, poultry is the most important. Hitherto the statistics of poultry have been very incomplete, but it is hoped that better information will be available in the near future. It was ascertained in the year 1911 that the total value of poultry in Victoria amounted to 36 per cent. of the value of poultry and eggs produced in the State during that year, and in connexion with the present estimate it is assumed that the value of poultry in each State at 30th June, 1929, also amounted to 36 per cent. of the value of poultry and eggs produced in the year 1928-29. On this basis the value of poultry was as follows :—

ESTIMATED VALUE OF POULTRY AS AT 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£	£	£	£	£	£	£	£	£
1,198,440	1,565,280	222,958	379,418	164,247	108,000	..	1,147	3,639,490

The other kinds of domestic live-stock in Australia are relatively unimportant, and consist mainly of goats, camels, mules and donkeys. For the purposes of the present estimate the values of these have been taken at 7s. 6d. per head for goats, £7 10s. per head for camels, £5 10s. per head for mules, and £2 15s. per head for donkeys. On this basis the values for the several States and Territories were as follow :—

ESTIMATED VALUE OF GOATS, CAMELS, MULES AND DONKEYS, 1928-29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£	£	£	£	£	£	£	£	£
10,849	2,331	42,302	25,969	69,293	..	16,496	..	167,240

5. **Total Values.**—A combination of the foregoing results gives a total for Australia, of £194,045,000, made up as follows :—

ESTIMATED TOTAL VALUE OF AUSTRALIAN LIVE-STOCK, 1928–29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 70,074	£1,000 37,271	£1,000 45,713	£1,000 9,580	£1,000 20,748	£1,000 5,536	£1,000 4,896	£1,000 227	£1,000 194,045

The total for Australia represents an average of £30 8s. 11d. per head of the population at 30th June, 1929.

§ 4. Agricultural, Dairying and Pastoral Implements and Machinery.

1. **Details Recorded.**—In all the States and Territories except Victoria, returns are furnished annually showing separately the values of implements and machinery (i) used mainly in general agriculture ; (ii) used mainly in dairying ; (iii) used mainly in pastoral pursuits ; and (iv) travelling machinery.

The results and the relation (i) of agricultural and travelling implements and machinery to the area under cultivation ; (ii) of dairying implements and machinery to the number of dairy cattle ; and (iii) of pastoral implements and machinery to the number of sheep, are given in the following table :—

VALUES OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1928–29.

State or Territory.	Agricultural Implements and Machinery.		Dairying Implements and Machinery.		Pastoral Implements and Machinery.		Travelling Machinery.	
	Total Value.	Value per 100 acres under crop.	Total Value.	Value per 100 head of Dairy Cattle.	Total Value.	Value per 1,000 head of Sheep. (a)	Total Value.	Value per 100 acres under crop.
	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
N.S.W.	11,045,551	202 18 8	1,214,667	141 11 0	5,067,943	72 19 5	37,065	0 13 7
Qld. . .	4,292,768	410 18 9	991,748	155 14 0	2,738,056	43 3 5	613,856	58 15 3
S.A. . .	7,186,975	154 4 6	202,587	200 5 10	584,854	67 4 8	10,685	0 4 7
W.A. . .	6,620,905	155 8 11	90,546	139 2 2	847,360	50 16 9	75,885	1 15 8
Tas. . .	554,719	203 1 7	99,092	145 11 1	59,437	17 8 10	98,400	36 0 6
N.T. . .	5,000	..	..	..	20,000	..	..	..
F.C.T. . .	14,720	..	1,825	..	10,641	..	..	..
Total	29,720,638	189 9 11	2,600,465	150 6 4	9,328,291	48 6 9	835,891	5 6 7

(a) For the purposes of this return cattle have been converted into their equivalent in sheep by multiplying by ten.

2. **Estimate for Victoria.**—The travelling machinery shown in the foregoing table being mainly agricultural, its total value has been shown in relation to the area under crop. As the conditions in respect of agriculture, dairying and pastoral pursuits in Victoria are probably more closely allied to those in New South Wales than to those in any other State, it has been assumed, for the purpose of estimating the total value for Victoria, that the values per 100 acres, etc., shown above for New South Wales are applicable to the appropriate data available for Victoria. On this basis the Victorian values for 1928–29 have been estimated as follows :—Agricultural, £11,173,000 ; dairying, £871,000 ; pastoral, £2,339,000 ; travelling, £37,000 ; total, £14,420,000.

The aggregate for Australia for 1928-29 is thus estimated to be as follows :—

ESTIMATED VALUE OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1928-29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 17,365	£1,000 14,420	£1,000 8,636	£1,000 7,985	£1,000 7,635	£1,000 812	£1,000 25	£1,000 27	£1,000 56,905

The total for Australia represents an average of £8 18s. 7d. per head of population as at 30th June, 1929.

§ 5. Manufacturing Plant and Machinery.

In all the States statistics regarding factories are collected and tabulated annually. For this purpose, a factory is defined as an industrial establishment in which four or more persons are employed, or in which power other than hand-power is used, whatever number of persons are employed. The particulars ascertained include the approximate value of plant and machinery employed in such factories, and these figures for 1928-29 have been used for the purposes of the present estimate. The value of plant and machinery employed in Government ship and boat building and repairing works (£1,393,000), in railway and tramway workshops (£5,727,000), which are mainly Government establishments, and which are ordinarily included in factory statistics, have not been included in this estimate of private wealth. The deduction is probably somewhat in excess for railway and tramway workshops as some of these are private concerns, but the excess may be considered as a set-off to the values associated with other Government enterprises of a minor character.

APPROXIMATE VALUE OF MANUFACTURING PLANT AND MACHINERY, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	Australia.
£1,000 47,123	£1,000 32,581	£1,000 16,199	£1,000 9,680	£1,000 5,735	£1,000 6,254	£1,000 117,572

The total for Australia represents £18 9s. per head of population as at 30th June, 1929.

§ 6. Mining Properties.

1. *Difficulties of Estimation.*—A reliable estimate of the value of mining properties in Australia is difficult to obtain. In connexion with the Wealth Census of 1915, a careful examination of the paid-up capital and the dividends of such companies operating at the 30th June, 1915, disclosed the fact that the paid-up capital at that date amounted to £45,874,366, and that dividends reported for the year ended 30th June, 1915, came to £1,354,805. A similar investigation in respect of the dividends for mines operating at 31st December, 1916, indicated that the total amount of the dividends paid during 1916 was £1,569,253. Writing under date December, 1913, the late Mr. R. L. Nash, in his "Australasian Joint Stock Companies Year-Book, 1913-14" gave results for Australasia, which, after the deduction of the figures stated or estimated to be on account of New Zealand, indicate for the Australian mining companies a paid-up capital of about £50,000,000 and an annual dividend of about £3,300,000, but the period to which the data relate is not stated. The figure so given for paid-up capital is only about 10 per cent. in excess of that indicated above, but the amount of dividends shown is much

higher, exceeding by nearly 150 per cent. the amount computed for the year 1914-15, and by about 110 per cent. that computed for 1916. Probably the reduction in the amount of dividends was due in large measure to the dislocating effect of the War. In view of these facts, it was not deemed advisable to attempt a valuation based on the capitalization of the dividends, but the paid-up capital was taken, with a deduction of 10 per cent. to allow for over capitalization, giving a valuation of £41,319,000.

2. **Value of Mining Plant and Machinery.**—Approximate values of the mining plant and machinery are furnished annually by the Departments of Mines of all the States except Victoria and Tasmania. The figures given for the year 1929 for these States and for the Northern Territory are as follow, an estimate being included for Victoria and Tasmania based upon returns showing the number of men employed, and the value of the output for the year :—

ESTIMATED VALUE OF MINING PLANT AND MACHINERY, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 10,642	£1,000 662	£1,000 1,189	£1,000 833	£1,000 1,391	£1,000 790	£1,000 22	£1,000 15,529

3. **Annual Value of Mineral Production.**—The total value of the mineral production of Australia is compiled annually by the Mines Departments of the several States, the results for the year 1929 being as follow :—

VALUE OF MINERAL PRODUCTION, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 10,155	£1,000 1,116	£1,000 1,707	£1,000 1,299	£1,000 2,088	£1,000 1,561	£1,000 19	£1,000 17,945

4. **Earlier Estimates of Value of Mining Properties.**—In his estimates of the values of "mines and mining plant" Sir T. A. Coghlan gave an estimate of £33,823,000 for 1890, and an estimate of £32,199,000 for 1903. In his estimate for 1915, Sir George Knibbs gave £41,319,000, while the value determined by Mr. C. H. Wickens for 1921 was £34,000,000, for 1923, £36,698,000, for 1925, £38,801,000, and for 1927, £36,945,000.

5. **Estimate for 1929.**—These various estimates suggest that a reasonable estimate would be obtained by adding to the estimated value of Mining Plant and Machinery the value of one year's mineral production. On this basis the estimated value of Mining Properties in Australia in 1929 would be as follows :—

ESTIMATED VALUE OF MINING PROPERTIES, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 20,797	£1,000 1,778	£1,000 2,896	£1,000 2,132	£1,000 3,479	£1,000 2,351	£1,000 41	£1,000 33,474

The total for Australia represents an average of £5 5s. per head of the population at 30th June, 1929.

§ 7. Coin and Bullion.

1. **Location of Stocks.**—The principal stocks of coin and bullion in Australia are (a) those held by the Cheque-Paying Banks; (b) those held by the Commonwealth Bank as Australian Note Reserve; (c) those held by the Mint; (d) those in the hands of the public.

2. **Holdings by Cheque-Paying Banks.**—Returns are furnished quarterly by all the cheque-paying banks, showing for each State and the Northern Territory the average for the quarter of the weekly recorded holdings of coin and bullion. The averages for the half-year ended 30th September, 1929, were as follow :—

CHEQUE-PAYING BANKS' AVERAGE HOLDINGS OF COIN AND BULLION.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
Coin	£1,000 11,926	£1,000 8,397	£1,000 1,928	£1,000 1,673	£1,000 1,088	£1,000 603	£1,000 3	£1,000 3	£1,000 25,621
Bullion	6	33	1	94	113	..	..	..	247
Coin and Bullion	11,932	8,430	1,929	1,767	1,201	603	3	3	25,868

The mean figures here given represent approximately the position at 30th June, 1929. As, however, they represent the face values of the several coins and the value in gold coin of the bullion held, they must be adjusted by the application of appropriate factors representing the currency values of the coin and bullion concerned. At 30th June, 1929, the sovereign was worth £1 or 1.000 of its face value. In the same year the cost to the Commonwealth Treasury of silver and bronze coin issued by it was 24.46d. per ounce for silver and 10.719d. per lb. for bronze. The face value of silver coin is 5s. 6d. per ounce, hence the ratio of metallic value to face value is 0.371. On the assumption that the total amounts of pence and half-pence in circulation are equal in face value, bronze coins having a face value of £1 weigh approximately $5\frac{1}{2}$ lbs., hence the appropriate reduction factor in the case of bronze is about 0.246. Returns furnished by various banks as at 30th June, 1929, indicate that at that date the face value of the coin held by them was distributed in the following proportions :—gold, 89.87 per cent., silver, 9.60 per cent.; and bronze, 0.53 per cent. Taking these proportions in conjunction with the adjustment factors indicated above, the estimated banks' holdings of coin at 30th June, 1929, must be multiplied by 0.936 and the corresponding holdings of bullion, all of which is gold, by 1.000 to reduce them to their equivalent metallic values in terms of currency.

The results obtained from the requisite calculations are as follow :—

ESTIMATED METALLIC VALUE OF COIN AND BULLION HELD BY THE CHEQUE-PAYING BANKS AT 30th JUNE, 1929.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
Coin	£1,000 11,163	£1,000 7,860	£1,000 1,805	£1,000 1,566	£1,000 1,018	£1,000 564	£1,000 3	£1,000 3	£1,000 23,982
Bullion	6	33	1	94	113	..	..	..	247
Total	11,169	7,893	1,806	1,660	1,131	564	3	3	24,229

3. **Holding of Commonwealth Bank.**—The Commonwealth Bank Act 1920, authorized the establishment of a note issue Department of the Bank, and the transfer to that department of the existing note issue made under the provisions of the Australian Notes

Act 1910-14, the latter Act being repealed. The minimum gold reserve in connexion with the note issue is fixed at one-fourth of the amount of notes issued, and on 30th June, 1929*, such reserve amounted to £22,651,497 face value, or 52.97 per cent. of the notes in circulation. The ratio of bullion value to face value of gold coin being 1.000 at that date, the value of the reserve was £22,651,497.

4. **Holding by the Mint.**—The amount held by the Mint at any given time is relatively unimportant. The accounts for the branches at Melbourne and Perth are made up to 31st December in each year, and show in the "Bullion Account" the value of the bullion in store at the beginning and end of the year. For the purposes of the present estimate the mean of these for 1929 has been taken as representing approximately the position at the 30th June, 1929.

The figures so obtained for the two branches are as follow, Melbourne, £9,081, Perth, £15,419.

5. **Coin in Circulation.**—As regards the value of coin held by the general public, there is very little definite information on which to base a estimate. Gold coin was withdrawn from circulation during the War and has not since been re-issued. It is probable that some gold is still hoarded but it is not likely that its omission will seriously affect these estimates. It was estimated in 1923 by the Deputy-Master of the Melbourne branch of the Royal Mint that the amount of silver and bronze coin then in circulation in Victoria had a face value of £680,812 for silver coin and of £80,379 for bronze coin. These values average approximately 8s. 6d. and 1s. respectively per head of population. This amount per capita was applied to the population of the several States and Territories as at 30th June, 1929, and an allowance was made based on the ratios of metallic to face values determined above.

The values obtained were as follow :—

ESTIMATED METALLIC VALUE OF SILVER AND BRONZE COIN HELD BY THE PUBLIC, 30th JUNE, 1929.

V.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£ 418,550	£ 300,438	£ 157,582	£ 98,486	£ 69,984	£ 36,122	£ 709	£ 1,417	£ 1,083,288

6. **Summary.**—Combining these results the value and distribution of coin and bullion were approximately as follow :—

ESTIMATED METALLIC VALUE OF COIN AND BULLION IN AUSTRALIA, 30th JUNE, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus. tralia.
Held by Banks	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Australian Note Reserve ..	11,169	7,893	1,806	1,660	1,131	564	3	3	24,229
Held by Mint ..	..	22,651	..	..	..	..	..	..	22,651
Held by public	..	9	..	..	15	..	..	..	24
	419	300	158	98	70	36	1	1	1,083
Total ..	11,588	30,853	1,964	1,758	1,216	600	4	4	47,987

The total for Australia represents an average of £7 10s. 7d. per head of population at 30th June, 1929.

* This statement is not affected by Act No. 6 of 1931 which permitted a temporary reduction of the gold reserve.

§ 8. Private Railways and Tramways.

1. **Private Railways.**—In each of the States, the principal lines of railway are owned and worked by the Government, while the majority of the tramways are under the control either of the government of the States or of municipal authorities. There are, however, in addition to the government railways, some 3,143 miles of privately-owned lines in Australia, a large proportion of the mileage being used solely for special industrial purposes, such as haulage of coal in New South Wales, of sugar in Queensland, and of timber in Western Australia. Of the private lines used for general traffic, the most extensive are the Midlands Railway (277 miles) in Western Australia, the Lucinda Point Railway (60½ miles) in Queensland, the Emu Bay Railway (103 miles) in Tasmania, and the Silverton Tramway (36½ miles) in New South Wales.

2. **Private Tramways.**—Electric tramways are operated by private companies at Ballarat, Bendigo, and Geelong in Victoria, and at Kalgoorlie in Western Australia. There is also a privately owned steam tramway in New South Wales.

3. **Summary.**—In the absence of any valuations of the several private lines, the cost of construction has been taken as the value.

ESTIMATED VALUE OF PRIVATE RAILWAYS AND TRAMWAYS, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	Australia.
	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Private Railways—							
General Traffic ..	2,827	90	943	215	2,101	1,317	7,493
Special Purposes ..	943	136	2,770	67	2,380	866	7,162
Private Tramways ..	5	413	..	..	452	..	870
Total	3,775	639	3,713	282	4,933	2,183	15,525

The total for Australia represents an average of £2 8s. 9d. per head of population at 30th June, 1929.

§ 9. Shipping.

1. **Vessels on Australian Registers.**—A summary of information available in respect of the number and net tonnage of vessels on the registers at 30th June, 1929, is given in the following table :—

VESSELS ON AUSTRALIAN REGISTERS AT 30th JUNE, 1929.

Particulars.	Number.	Net Tonnage.	Average Tonnage per Vessel.
		Tons.	Tons.
Steam—			
Dredges and Tugs ..	102	3,568	35
Other Vessels	858	231,734	270
Sailing—			
Fitted with auxiliary power	372	22,562	61
Other Vessels	843	25,054	30
Barges, Hulks, Dredges, etc. (not self-propelled) ..	165	48,681	295
Total	2,340	331,599	142

2. **Average Value per Net Ton.**—For the purposes of the present estimate, some of the leading ship-owners were asked for an approximate value per net ton as at 30th June, 1929, applicable to the vessels on the registers. The average values supplied per net ton were as follows:—Steam Dredges, £80, Steam Tugs, £215. Other Steam Vessels, £24, Sailing Vessels fitted with auxiliary power, £30, Other Sailing Vessels, £20, Barges Hulks, Dredges, etc., not self-propelled, £11.

3. **Estimated Value.**—For the purposes of localization, the vessels registered in the several States and in the Northern Territory have been treated as domiciled therein, and the estimated values are as follow:—

ESTIMATED VALUE OF SHIPPING REGISTERED, 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 2,531	£1,000 3,978	£1,000 263	£1,000 816	£1,000 203	£1,000 209	£1,000 4	£1,000 8,004

The total for Australia represents an average of £1 5s. 1d. per head of population at 30th June, 1929.

§ 10. Products of Local Industry.

1. **Agricultural and Pastoral.**—At whatever point of time an estimate of wealth is made, there will always be a proportion of a previous season's production in the hands of producers and dealers. In addition, there will usually be a certain amount of work performed, seed sown, etc., for the succeeding harvest. In Australia, moreover, there is also a large value attachable to the wool clip, and a fair proportion of wool is shorn in the middle period of any year. To allow for these several factors, it has been assumed that the value of agricultural and pastoral products in the hands of producers and dealers at 30th June, 1929, plus the value of work done, etc., for the ensuing season, may be taken at one-half the value of the agricultural production for the season 1928–29, plus 90 per cent. of the wool clip of the year 1929. The estimate which has been made above in respect of sheep may be treated as value “off shears.” No allowance has been made for stocks of meat, butter, tallow, skins, hides, etc., held locally. The value obtained is as follows:—

ESTIMATED VALUE OF AGRICULTURAL AND PASTORAL PRODUCTS AS AT 30th JUNE, 1929.

Particulars.	N.S.W.	Vict.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
Agricultural ..	£1,000 12,157	£1,000 11,871	£1,000 6,355	£1,000 6,576	£1,000 5,965	£1,000 1,787	£1,000 2	£1,000 7	£1,000 44,720
Pastoral ..	32,312	12,460	9,669	4,188	3,920	1,199	2	(a)	63,750
Total ..	44,469	24,331	16,024	10,764	9,885	2,986	4	7	108,470

(a) Included with New South Wales.

The total for Australia represents an average of £17 os. 5d. per head of the population at 30th June, 1929.

2. **Local Manufactures.**—The value of the output of manufacturing establishments is obtained annually in the several States, and for the year 1928–29 the total amounted to £420,445,288 for the whole of Australia. In this total, however, railway and tramway

workshops and docks and shipbuilding yards, which are largely Government owned represent £20,047,341, and this figure has been deducted in order to reduce the total to a "private" basis. For the present estimate it has been assumed that one-sixth of the year's output of factories would be in the hands of merchants and dealers at 30th June, 1929, and that the same proportion would be in the hands of the manufacturers in the form of (a) completed articles, (b) partly manufactured goods, or (c) raw materials. The estimate for the holdings of all parties is as follows :—

**ESTIMATED VALUE OF LOCALLY MANUFACTURED PRODUCTS HELD AT
30th JUNE, 1929.**

N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	Australia.
£1,000 58,182	£1,000 41,376	£1,000 15,232	£1,000 10,504	£1,000 5,393	£1,000 2,779	£1,000 133,466

The total for Australia represents an average of £20 18s. 10d. per head of the population at 30th June, 1929.

3. Mining Products.—Many of the products of mining in Australia are in the hands of manufacturers and banks, or are exported soon after their extraction. This applies particularly to gold. Probably the mineral most extensively held after extraction, and before manufacture, consumption, export, etc., is coal. In the United States' estimate for the year 1912 it was assumed that at 31st December, 1912, a quantity of coal equal to the whole of that mined during this year was in hand. An estimate on similar lines would be much too high for Australia. For the purpose of the present estimate, it has been assumed that at 30th June, 1929, no gold was in the hands of the mining companies, and that the value of the other minerals so held was one-sixth of the total production of such minerals for the year 1929. Returns of the quantity and value of all minerals produced are published annually by the Mines Departments of the several States.

The values ascertained in the manner indicated above are as follow :—

**ESTIMATED VALUE OF MINERAL STOCKS (OTHER THAN GOLD),
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 1,687	£1,000 167	£1,000 278	£1,000 216	£1,000 81	£1,000 256	£1,000 3	£1,000 2,688

The total for Australia represents an average of 8s. 5d. per head of the population at 30th June, 1929.

§ 11. Merchandise and Personal Effects.

1. Imported Merchandise.—During the year ended 30th June, 1929, the imports of merchandise into Australia were valued at £143,647,881. For the purposes of the present estimate it has been assumed that at 30th June, 1929, the value of such merchandise in bonded warehouses, and in the hands of traders was one-half of the total value, or in round numbers £71,824,000. Owing to the absence of interstate trade statistics, it is impossible to allocate accurately these imports to States of ultimate destination. Figures are available showing the values of oversea merchandise directly delivered in each of the States, but as imports into some of the States, more particularly New South Wales and Victoria, are subsequently transferred to other States, it is clear

that an estimate based on direct imports would misrepresent the ultimate distribution. The total of £71,824,000 mentioned above has consequently been allocated to the several States and Territories on a population basis, with the following results :—

**ESTIMATED VALUE OF IMPORTED MERCHANDISE ON HAND,
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 27,751	£1,000 19,919	£1,000 10,448	£1,000 6,530	£1,000 4,640	£1,000 2,395	£1,000 47	£1,000 94	£1,000 71,824

The Australian total represents an average of £11 5s. 5d. per head of the population at 30th June, 1929.

2. **Clothing and Personal Adornments.**—Under this head may be included all articles of wearing apparel, watches, jewellery, etc., in the hands of the public. Articles of this nature in bonded warehouses or in the hands of traders have been already accounted for under other heads. The item is one of some importance, but there are no readily available means for making a reliable estimate of the value involved. It has, therefore, been assumed that an average of £5 per head of the population at 30th June, 1929, might be taken as a figure which at all events does not exaggerate the position. The result is as follows :—

**ESTIMATED VALUE OF CLOTHING AND PERSONAL ADORNMENTS,
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 12,312	£1,000 8,838	£1,000 4,635	£1,000 2,897	£1,000 2,059	£1,000 1,062	£1,000 21	£1,000 42	£1,000 31,866

3. **Furniture, Fittings, etc.**—Under this head an estimate is given of (i) household furniture and fittings, (ii) books, (iii) pictures and china, (iv) musical instruments, (v) sewing machines, (vi) kitchen utensils, (vii) fancy goods, etc., etc.

As in the case of the preceding item, the materials available for an estimate are meagre. It is evident, however, that the wealth under this head must be considerable.

The estimate was made in the following manner :—The Census of 4th April, 1921, furnished the number of occupied dwellings in each State and Territory, to which values per dwelling as shown in the following statement were applied after consideration of previous valuations and making allowance for relative increases :—

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.
Number of occupied dwellings ..	433,188	331,283	160,196	107,918	73,550	45,818	1,074	526
Estimated Value of contents per occupied dwelling ..	£100	£100	£75	£100	£75	£75	£40	£75
Estimated value per head of census-population ..	£20.62	£21.63	£15.89	£21.80	£16.58	£16.07	£11.11	£15.34

As the number of dwellings in 1929 was not available, the amount per head shown above was multiplied into the population, giving the following results, viz. :—

ESTIMATED VALUE OF FURNITURE, ETC., AS AT 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
59,775	38,232	14,731	12,631	6,827	3,415	46	128	126,785

The total for Australia represents an average of £19 17s. 10d. per head of the population at 30th June, 1929, or £93 2s. per occupied dwelling on the 1921 census average of 4.68 inmates per occupied dwelling.

§ 12. Vehicles, Aircraft and Wireless.

1. **Motor Vehicles.**—The registration of motor vehicles is compulsory in all the States and the number of such vehicles in use at 30th June, 1929, was as follows :—

NUMBER OF MOTOR VEHICLES REGISTERED, 30th JUNE, 1929.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Motor Cars ..	162,298	113,467	59,799	56,038	26,706	11,361	166	1,027	430,862
Commercial Vehicles ..	43,572	430,377	416,009	12,853	10,235	1,860	227	215	115,348
Motor Cycles ..	30,937	24,554	8,281	12,635	7,106	4,373	42	121	88,049
Total ..	236,807	168,398	84,089	81,526	44,047	17,594	435	1,363	634,259

(a) Estimated.

Some of these vehicles belong to the Federal and State Governments, but their number is relatively so small that the valuation is not appreciably affected thereby. The average values have been fixed at £275 for motor cars, £60 for cycles and £200 for commercial vehicles, and the application of these averages to the numbers shown above gives the results incorporated in the following table :—

ESTIMATED VALUE OF MOTOR VEHICLES, 30th JUNE, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Motor Cars ..	44,632	31,203	16,445	15,410	7,344	3,124	46	282	118,486
Commercial Vehicles ..	8,714	6,075	3,202	2,571	2,047	372	45	43	23,069
Motor Cycles ..	1,856	1,473	497	758	426	262	3	7	5,282
Total ..	55,202	38,751	20,144	18,739	9,817	3,758	94	332	146,837

The total for Australia represents an average of £23 0s. 10d. per head of the population at 30th June, 1929.

2. **Other Vehicles.**—With the increasing use of motor vehicles, there is a decline in the number of horse-drawn vehicles in use. Data concerning the number and value of the latter are not available, while fairly large numbers have already been included in various parts of the foregoing estimate under such heads as "Machinery and Plant", "Implements and Machinery". It is probable that as an offset to the number not taken into account, the record given in paragraph 1 above includes some motor vehicles already counted elsewhere under more general heads. In these circumstances it has been considered desirable to ignore horse-drawn vehicles.

3. **Aircraft.**—The number of aircraft registered in the various States and the estimated value thereof as stated principally by the registered owners (and, in the few cases in which the information was not furnished, arrived at by approximation), were as follow :—

AIRCRAFT.—PARTICULARS FOR YEAR ENDED 30th JUNE, 1929.

Aircraft.	N.S.W.	Victoria.	Qld.	S.A.	W.A.	Tas.	Australia.
Number	48	42	19	13	16	2	140
Value	£32,250	£27,100	£20,200	£14,150	£43,550	£1,500	£138,750

4. **Wireless Stations.**—Particulars of the number and value of wireless stations in Australia for which licences were in force in 1928–29 are given in the following tables. The values have been supplied by the Chief Inspector of Wireless, Postmaster-General's Department.

Class of Station.	Number of Stations.	Estimated Value.	
		Per Station.	Aggregate.
		£	£
Coast	18	4,500	81,000
Ship	109	800	87,200
Land	12	450	5,400
Broadcasting—			
Class A	8	6,500	52,000
Class B	12	1,100	13,200
Broadcast Listeners ..	300,504	15	4,507,560
Experimental—			
Transmitting	585	75	43,875
Receiving	82	25	2,050
Portable	15	75	1,125
Special	26	200	5,200
Total	301,371	..	4,798,610

The aggregate values of the stations located in each of the States and in the Northern Territory in 1928–29 were as follow :—

Class of Station.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Aus-tralia.
	£	£	£	£	£	£	£	£
Coast	4,500	4,500	27,000	4,500	22,500	13,500	4,500	81,000
Ship	8,800	47,200	9,600	16,000	4,800	800	..	87,200
Land	2,700	1,350	900	..	450	..	..	5,400
Broadcasting—								
Class A	13,000	13,000	6,500	6,500	6,500	6,500	..	52,000
Class B	7,700	2,200	1,100	2,200	..	..	..	13,200
Broadcast Listeners ..	1,511,970	2,138,010	369,540	358,905	57,615	71,265	255	4,507,560
Experimental—								
Transmitting	14,475	13,800	5,100	5,325	3,225	1,950	..	43,875
Receiving	525	800	300	150	150	125	..	2,050
Portable	450	150	450	75	..	..	..	1,125
Special	4,000	1,200	..	..	..	..	..	5,200
Total	1,568,120	2,222,210	420,490	393,655	95,240	94,140	4,755	4,798,610

Particulars in respect of the "Beam" Station are not available separately, but are included partly in Class (i) Land and improvements, and (iv) Manufacturing plant and machinery.

§ 13. Summary of Private Wealth, 1929.

1. **Aggregate.**—The summation of the detailed estimates given in the preceding sections, shows the total value of private wealth existing in Australia, exclusive of private interests in national and communal property, to be approximately £3,351,000,000 or £526 per head of the population at 30th June, 1929.

It must be noted that before the results of this estimate can be properly compared with estimates based on a wealth census or on probate returns, the amount of securities issued by Australian governments and held by persons in Australia must be added to this estimate because the value of these securities would be taken into account in the census and probate methods. At the 30th June, 1929, the Australian government securities held locally amounted to £610,000,000. This amount would therefore increase the total value of private wealth in Australia to £3,961,000,000. A summary of the various categories into which the different forms of wealth have been grouped is given in the following table :—

ESTIMATE OF THE PRIVATE WEALTH OF AUSTRALIA AS AT 30th JUNE, 1929, BASED ON THE INVENTORY METHOD OF ESTIMATION.

Classification of Wealth.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
(i) Land and Improvements	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
(ii) Live Stock	1,036,812	680,650	186,102	192,189	102,524	51,315	640	845	2,251,077
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	70,074	37,271	45,713	9,580	20,748	5,536	4,896	227	194,045
(iv) Manufacturing Plant and Machinery	17,365	14,420	8,636	7,985	7,635	812	25	27	56,905
(v) Mining Properties (including Plant and Machinery)	47,123	32,581	16,199	9,680	5,735	6,254	..	..	117,572
(vi) Coin and Bullion	20,797	1,778	2,896	2,132	3,479	2,351	41	..	33,474
(vii) Private Railways and Tramways	11,588	30,853	1,964	1,758	1,216	600	4	4	47,987
(viii) Shipping	(a) 3,775	639	3,713	282	4,933	2,183	..	..	15,525
(ix) Agricultural and Pastoral Products	2,531	3,978	263	816	203	209	4	..	8,004
(x) Locally Manufactured Products	44,469	24,331	16,024	10,764	9,885	2,986	4	7	108,470
(xi) Mining Products (other than gold)	58,182	41,376	15,232	10,504	5,393	2,779	..	..	133,466
(xii) Imported Merchandise	1,687	167	278	216	81	256	3	..	2,688
(xiii) Clothing and Personal Adornments	27,751	19,919	10,448	6,530	4,640	2,395	47	94	71,824
(xiv) Furniture and Fittings, Books, etc.	12,312	8,838	4,635	2,897	2,059	1,062	21	42	31,866
(xv) Motor Vehicles	50,775	38,232	14,731	12,631	6,827	3,415	46	128	126,785
(xvi) Aircraft	55,202	38,751	20,144	18,739	9,817	3,758	94	332	146,837
(xvii) Wireless Stations	32	27	20	14	44	2	..	..	139
	1,568	2,222	421	394	95	94	5	..	4,799
Total	1,462,043	976,033	347,419	287,111	185,314	86,007	5,830	1,706	3,351,463
Population at 30th June, 1929 (in thousands) ..	2,462.4	1,767.6	927.1	579.4	411.7	212.5	4.2	8.3	6,373.2
Private Wealth per Head ..	£594	£552	£375	£495	£450	£405	£1,388	£205	£526

(a) As at 30th June, 1927. Later figures not available.

The relatively low estimate of the private wealth of Queensland is due in a large measure to the low value placed on land in this State as compared with other States.

2. **Significance.**—To avoid misunderstanding of the significance of the figures in the preceding table, it may be well to repeat that they represent the estimated value of the private wealth of Australia at the 30th June, 1929, and include values for property in Australia owned by absentees. Property outside Australia owned by Australian residents is, of course, not included, and no account is taken of immaterial wealth such as title deeds, mortgage deeds, debentures, etc., the estimate being based entirely on the material private wealth itself, without regard to the individual titles thereto. Communal wealth in the property of Commonwealth and State Governments, and of local governing bodies, is not included, nor has any allowance been made for the interests of private investors by way of loans in such property.

§ 14. Earlier Inventory Estimates of Private Wealth in Australia.

1. **Estimates for 1890 and Earlier Years.**—The earliest inventory estimate of private wealth in Australia appears to be that made in 1892 by Mr. (later Sir) T.A. Coghlan, who, at the time, was Government Statistician of New South Wales. Particulars of this estimate were embodied in a paper read before the Australasian Association for the Advancement of Science at its Hobart session in 1892, and were subsequently published in the 1892 issue of Coghlan's "Seven Colonies of Australasia". The estimate relates not only to Australia, but includes figures for New Zealand, and gives aggregates, but not details, in respect of Australasia for 1813, 1838, and 1863. As the permanent settlement of New Zealand dates from 1840, the figures for 1813 and 1838 are necessarily purely Australian, while for 1890 the estimate for New Zealand is shown in detail. For 1863, however, the figures relate to "Australasia" only. For the purpose of comparing the Australian figures for the several years mentioned, it has been assumed here that in the estimate for 1863 the private wealth per head of population was the same in New Zealand as in Australia. With this adjustment, Coghlan's estimates of private wealth in Australia for the years in question may be stated as follow, the average amount per head of mean population being also shown :—

COGHLAN'S ESTIMATES OF AUSTRALIAN PRIVATE WEALTH.

Year.	1813.	1838.	1863.	1890.
Aggregate amount ..	£1,000,000	£26,000,000	£160,000,000 ^a	£1,019,242,000
Mean Population ..	13,293	143,178	1,233,106	3,106,917
Average per head of Mean Population ..	£75	£182	£130	£328

(a) Adjusted. See letterpress above.

In later issues of "The Seven Colonies of Australasia" the figures for 1890 have been omitted, and an estimate for 1888 has been substituted, presumably with the object of making equal intervals of 25 years between the successive estimates. The figures, however, are given for "Australasia", not for Australia and New Zealand separately. The total shown is £1,015,000,000, or £154,434,000 less than the "Australasian" total for 1890. Assuming this rate of reduction to have applied equally to Australia and New Zealand, the figure for Australia for 1888 would work out at about £885,000,000, or £302 per head of mean population.

EARLIER INVENTORY ESTIMATES OF PRIVATE WEALTH IN AUSTRALIA. 491

The following table shows the estimate for 1890 under eight classes of private wealth for Australia as a whole, particulars having been added showing the relative size of each class, and the amount per head of mean population :—

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA IN 1890.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average amount per head of Mean Population.
	£	%	£ s. d.
Land, Houses and Permanent Improvement	721,303,000	70.77	232 3 2
Live Stock	102,952,000	10.10	33 2 9
Coin and Bullion	28,809,000	2.82	9 5 5
Merchandise	44,722,000	4.39	14 7 11
Household Furniture and Personal Property	52,863,000	5.19	17 0 3
Shipping	5,210,000	.51	1 13 7
Mines and Mining Plant	33,823,000	3.32	10 17 9
Plant employed in Agricultural, Manufacturing and other Industries not elsewhere included	29,560,000	2.90	9 10 3
Total	1,019,242,000	100.00	328 1 1

2. Estimates for 1903 and Earlier Years.—Further estimates of the private wealth of Australasia prepared by Coghlan for the years 1899, 1901 and 1903, were published in his "Seven Colonies of Australasia", and his "Statistical Account of Australia and New Zealand". Particulars of the method of estimating are less complete than for the estimate for 1890, but evidently they were made upon similar principles. The present review deals with details of the latest of these only, viz., that for 1903. The classes of wealth adopted differ slightly from those used in the 1890 estimate, the main alteration being the separation of "Land" from "Houses and Permanent Improvements", and the separation of "Personal Effects" from "Furniture and Household Goods and Effects", thus increasing the number of classes to ten, as compared with eight in the estimate for 1890. The titles of the other classes were in some instances slightly altered, but they were apparently little changed otherwise. The results obtained for Australia were as shown in the succeeding table.

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA FOR 1903.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average Amount Per Head of Mean Population.
	£	%	£ s. d.
Land	373,679,000	38.04	95 19 7
Houses and Permanent Improvements	310,265,000	31.60	79 13 10
Live Stock	96,915,000	9.86	24 17 10
Furniture and Household Goods and Effects	30,899,000	3.15	7 18 9
Personal Effects	12,464,000	1.27	3 4 0
Machinery and Implements of Trade (excluding Mining Machinery) ..	33,495,000	3.45	8 12 1
Shipping	6,359,000	.65	1 12 8
Mining Properties and Plant	32,199,000	3.27	8 5 5
Merchandise and Produce on Hand ..	59,640,000	6.06	15 6 4
Coin and Bullion	26,064,000	2.65	6 13 11
Total	981,979,000	100.00	252 4 5

§ 15. Comparison of Earlier Estimates With Those for More Recent Dates.

1. Aggregate Amounts.—To compare the estimates made for the years 1915, 1921, 1923, 1927 and 1929, the following table, based on the classification adopted in 1890, has been prepared :—

COMPARISON OF ESTIMATES OF PRIVATE WEALTH.

Classification of Wealth.	Aggregate Amount of Private Wealth.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
	£1,000	£1,000	£1,000	£1,000	£1,000
(i) Land and Improvements	1,105,637	1,361,269	1,558,747	1,998,716	2,251,077
(ii) Live Stock	100,391	158,833	194,497	196,262	194,045
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	22,799	35,964	40,886	50,663	56,905
(iv) Manufacturing Plant and Machinery	40,040	67,718	81,207	109,690	117,572
(v) Mining Properties (including Plant and Machinery)	41,319	34,000	36,698	36,945	33,474
(vi) Coin and Bullion	44,379	61,216	46,058	48,908	47,987
(vii) Private Railways and Tramways	11,735	15,973	13,863	15,525	15,525
(viii) Shipping	13,331	7,243	8,992	8,375	8,004
(ix) Agricultural and Pastoral Products	59,465	70,515	86,205	111,634	108,470
(x) Locally Manufactured Products	54,347	104,835	104,821	130,146	133,466
(xi) Mining Products (other than gold)	2,354	2,660	3,180	3,470	2,688
(xii) Imported Merchandise	31,782	81,891	65,864	82,358	71,824
(xiii) Clothing and Personal Adornments	14,851	27,289	28,440	30,837	31,866
(xiv) Furniture and Fittings, Books, etc... ..	77,087	108,780	113,281	122,776	126,785
(xv) Motor Vehicles	(a)	27,675	40,245	112,812	146,837
(xvi) Aircraft .. ..	..	..	58	61	139
(xvii) Wireless Stations .. ..	..	..	..	4,591	4,799
TOTAL	1,619,517	2,165,861	2,423,042	3,063,769	3,351,463

(a) Included in Item XIV.

PRIVATE WEALTH PER HEAD OF POPULATION.

Classification of Wealth.	Average Wealth per Head of Population at 30th June.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(i) Land and Improve- ments	221 15 4	249 11 7	275 0 1	324 1 6	353 4 2
(ii) Live Stock	20 2 9	29 2 5	34 6 3	31 16 5	30 8 11
(iii) Agricultural, Dairy- ing and Pastoral Implements and Machinery	4 11 6	6 11 10	7 4 3	8 4 4	8 18 7
(iv) Manufacturing Plant and Machinery	8 0 7	12 8 4	14 6 6	17 15 8	18 9 0
(v) Mining Properties (in- cluding Plant and Machinery)	8 5 9	6 4 8	6 9 6	5 19 10	5 5 0
(vi) Coin and Bullion	8 18 0	11 4 6	8 2 6	7 18 7	7 10 7
(vii) Private Railways and Tramways	2 7 1	2 18 7	2 8 11	2 10 4	2 8 9
(viii) Shipping	2 13 6	1 6 7	1 11 9	1 7 2	1 5 1
(ix) Agricultural and Pastoral Products	11 18 7	12 18 7	15 4 2	18 2 0	17 0 5
(x) Locally Manufactured Products	10 18 0	19 4 5	18 9 10	21 2 1	20 18 10
(xi) Mining Products (other than gold)	0 9 5	0 9 9	0 11 3	0 11 3	0 8 5
(xii) Imported Merchand- ise	6 7 6	15 0 3	11 12 5	13 7 1	11 5 5
(xiii) Clothing and Personal Adornments	3 0 0	5 0 0	5 0 0	5 0 0	5 0 0
(xiv) Furniture and Fit- tings, Books, etc... ..	15 9 3	19 18 11	19 19 9	19 18 2	19 17 10
(xv) Motor Vehicles	(a)	5 1 6	7 2 0	18 5 10	23 0 10
(xvi) Aircraft .. ..	..	..	0 0 2	0 0 2	0 0 5
(xvii) Wireless Stations .. ..	..	..	..	0 14 11	0 15 1
TOTAL	324 17 3	397 1 11	427 9 4	496 15 4	525 17 4

(a) Included in Item XIV.

RELATIVE DISTRIBUTION OF PRIVATE WEALTH.

Classification of Wealth.	Percentage on Estimated Total.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
(i) Land and Improve- ments	% 68.27	% 62.85	% 64.33	% 65.24	% 67.17
(ii) Live Stock	6.20	7.33	8.03	6.40	5.79
(iii) Agricultural, Dairy- ing and Pastoral Implements and Machinery	1.41	1.66	1.69	1.65	1.70
(iv) Manufacturing Plant and Machinery	2.47	3.13	3.35	3.58	3.51

RELATIVE DISTRIBUTION OF PRIVATE WEALTH—*continued.*

Classification of Wealth.	Percentage on Estimated Total.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
(v) Mining Properties (including Plant and Machinery) ..	%	%	%	%	%
(vi) Coin and Bullion ..	2.55	1.57	1.52	1.21	1.00
(vii) Private Railways and Tramways ..	2.74	2.83	1.90	1.60	1.43
(viii) Shipping ..	.72	.74	.57	.51	.46
(ix) Agricultural and Pastoral Products ..	.82	.33	.37	.27	.24
(x) Locally Manufactured Products ..	3.68	3.26	3.55	3.64	3.24
(xi) Mining Products (other than gold) ..	3.36	4.84	4.33	4.25	3.98
(xii) Imported Merchandise ..	.14	.12	.13	.11	.08
(xiii) Clothing and Personal Adornments ..	1.96	3.78	2.72	2.69	2.14
(xiv) Furniture and Fittings, Books, etc... ..	.92	1.26	1.17	1.01	.95
(xv) Motor Vehicles ..	4.76	5.02	4.68	4.01	3.79
(xvi) Aircraft ..	(a)	1.28	1.66	3.68	4.38
(xvii) Wireless Stations ..	..	..	.00	.00	.00
	..	..	..	.15	.14
TOTAL ..	100.00	100.00	100.00	100.00	100.00

(a) Included in Item XIV.